

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **February 23, 2023**

ALBEMARLE CORPORATION

(Exact name of registrant as specified in charter)

Virginia
(State or other jurisdiction
of incorporation)

001-12658
(Commission
File Number)

54-1692118
(IRS Employer
Identification No.)

**4250 Congress Street, Suite 900
Charlotte, North Carolina 28209**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(980) 299-5700**

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
COMMON STOCK, \$.01 Par Value	ALB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On February 23, 2023, the Executive Compensation Committee (the “Committee”) of the Board of Directors of Albemarle Corporation (the “Company”) adopted revised forms of Stock Option Award Agreement, rTSR Performance Unit Award Agreement, ROIC Performance Unit Award Agreement, Restricted Stock Unit Award Agreement, and Special Restricted Stock Unit Award Agreement under the Company’s 2017 Incentive Plan. The forms of Award Agreement are filed as exhibits to this Current Report on Form 8-K.

All of the awards granted to Mr. Masters as part of his 2023 compensation package will vest in full on December 31, 2025 or, if earlier, the date a successor chief executive officer commences employment with the Company (the “Vesting Date”), subject to his continued employment through the Vesting Date and actual performance over the performance period, as applicable. Upon a Qualifying Termination Event (as defined in the respective Award Agreements) occurring prior to the Vesting Date, Mr. Masters’ awards of stock options and RSUs will vest in full. In addition, Mr. Masters’ rTSR Performance Unit Award and ROIC Performance Unit Award, upon a Qualifying Termination Event (i) other than due to death or disability prior to the Vesting Date, will remain outstanding and vest based on actual performance, (ii) due to death (A) on or prior to the six-month anniversary of the applicable grant date, vest in full at target level or (B) after the six-month anniversary of the applicable grant date, remain outstanding and vest based on actual performance, or (iii) due to Disability (as defined in the respective Award Agreements), vest in full at target level.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Exhibit</u>
#10.1	Form of Stock Option Award Agreement
#10.2	Form of rTSR Performance Unit Award Agreement
#10.3	Form of ROIC Performance Unit Award Agreement
#10.4	Form of Restricted Stock Unit Award Agreement
#10.5	Form of Special Restricted Stock Unit Award Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALBEMARLE CORPORATION

Date: February 24, 2023

By: /s/ Kristin M. Coleman

Kristin M. Coleman

Executive Vice President, General Counsel and Corporate Secretary

[Form of Employee Stock Option Award with
Three-Year Cliff Vest]

STOCK OPTION AWARD AGREEMENT

under the

ALBEMARLE CORPORATION 2017 INCENTIVE PLAN

As of [●], 20[●], Albemarle Corporation, a Virginia corporation (the “Company”), and [●] (“Participant”) hereby agree to the terms of this Award Agreement (this “Agreement”), which reflects the terms and conditions of this Award (as defined below) made pursuant to the Company’s 2017 Incentive Plan (the “Plan”). Certain capitalized terms have the meanings set forth on Annex A hereto and any other capitalized terms used but not defined herein shall have the same meanings given to them in the Plan.

Grant

1. **Grant Date.** On [●], 20[●] (the “Grant Date”), the Company granted Participant this incentive award (this “Award”) in the form of a non-qualified stock option (the “Option”) to purchase up to [●] Shares (the “Option Shares”) at an Option Price of \$[●] per Share, subject to the terms and conditions of the Plan and this Agreement. The Option is not intended to be treated as an incentive stock option under Section 422 of the Code.

Vesting

2. **Normal Vesting Schedule.** The Option shall vest in full on the third anniversary of the Grant Date (the “Vesting Date”), subject to Participant’s continued employment with the Company or an Affiliate through the Vesting Date.
 3. **Accelerated Vesting Upon a Qualifying Termination Event Prior to a Change in Control.** Notwithstanding paragraph 2, if, prior to the Vesting Date and the occurrence of a Change in Control, Participant experiences:
 - (a) a Qualifying Termination Event (other than due to Participant’s death or Disability), then a pro-rata portion of the Option equal to 1/36th of the Option Shares for each full month of service performed by Participant after the Grant Date and prior to the Qualifying Termination Event (up to 36 months) shall vest as of the date of such Qualifying Termination Event and the remaining portion of this Award shall be immediately forfeited without consideration; or
 - (b) a Qualifying Termination Event due to Participant’s death or Disability, then the Option shall vest in full as of the date of such Qualifying Termination Event.
 4. **Accelerated Vesting in Connection with a Change in Control.** Notwithstanding paragraph 2, if, prior to the Vesting Date, a Change in Control occurs, the provisions of this paragraph 4 shall apply in addition to the provisions of Article 17 (and related provisions) of the Plan.
 - (a) If no Replacement Award is received by Participant in connection with the Change in Control, the Option shall vest in full as of immediately prior to the consummation of the Change in Control.
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- (b) If a Replacement Award is received by Participant in connection with the Change in Control, such Replacement Award shall be deemed to replace this Award in full satisfaction of the Company's obligations under this Award; provided, however, that, in the event that the Company's shares remain traded on the New York Stock Exchange or another established securities market following such Change in Control, this Award shall remain outstanding in accordance with this Agreement except that if Participant experiences a Qualifying Termination Event concurrent with or within two (2) years after the date of the Change in Control, then the Replacement Award shall vest in full as of the date of such Qualifying Termination Event.
- (c) Notwithstanding the foregoing, upon a Change in Control, the Committee may determine that this Award shall be canceled and terminated for consideration in accordance with Article 17 of the Plan.

- 5. **Forfeiture.** This Award shall be immediately forfeited without consideration if Participant's employment with the Company or an Affiliate terminates for any reason prior to the Vesting Date unless vested as a result of a termination in accordance with paragraph 3 or 4.
- 6. **Cause Termination.** Notwithstanding paragraph 2, 3 or 4, if the Vesting Date or a vesting event described in paragraph 3 or 4 occurs after the date that Participant is advised by the Company that Participant's employment is being, or will be, terminated for Cause, then no portion of this Award shall vest on the Vesting Date or other vesting event and, upon the date of Participant's actual termination of employment for Cause, this Award shall be immediately forfeited without consideration.

Exercise

- 7. **Exercisability.**
 - (a) The expiration date of the Option is the tenth anniversary of the Grant Date (the "Expiration Date"). The Option shall be forfeited without consideration on, and may not be exercised on or after, the Expiration Date.
 - (b) Upon the vesting the Option pursuant to paragraph 2, the Option shall become immediately exercisable and thereafter shall remain exercisable until the Expiration Date; provided, however, that if, after the Option becomes exercisable pursuant to this paragraph 7(b), Participant experiences (i) a Qualifying Termination Event, then the Option shall remain exercisable until the Expiration Date or (ii) a termination for any reason other than a Qualifying Termination Event, then the Option shall cease to be exercisable on the sixtieth (60th) day following such termination of employment. On the date the Option ceases to be exercisable pursuant to this paragraph 7(b), any portion of the Option that remains unexercised shall be forfeited without consideration.
 - (c) Upon the vesting of any portion of the Option pursuant to paragraph 3(a), such vested portion of the Option shall first become exercisable on the third anniversary of the Grant Date and thereafter shall remain exercisable until the Expiration Date. On the date the Option ceases to be exercisable pursuant to this paragraph 7(c), any portion of the Option that remains unexercised shall be forfeited without consideration

(d) Upon the vesting of any portion of the Option pursuant to paragraph 3(b) or 4, such vested portion of the Option shall be immediately exercisable and thereafter shall remain exercisable until the Expiration Date. On the date the Option ceases to be exercisable pursuant to this paragraph 7(d), any portion of the Option that remains unexercised shall be forfeited without consideration.

8. **Method of Exercising and Payment for Shares.** The Option shall be exercisable through a licensed brokerage firm at Participant's sole expense, in conjunction with established procedures and coordinated with the Company's Human Resources and Law Departments. From time to time the procedures for exercising the Option may be subject to modification by the aforesaid departments, but in no case shall the number of Option Shares or its terms for vesting be changed by the procedures for exercise or by the modification thereof. Procedures for the exercise of the Option will be provided to Participant by the Company's Human Resources Department.
9. **Death of Participant.** If Participant's employment is terminated due to Participant's death, any portion of the Option that has previously vested or that vests in accordance with paragraph 3 or 4 shall be exercisable by Participant's Beneficiary. Participant shall have the right to designate a Beneficiary in accordance with procedures established under the Plan for such purpose. If Participant fails to designate a Beneficiary, or if at the time of Participant's death there is no surviving Beneficiary, any vested portion of the Option shall be exercisable by Participant's estate.
10. **Taxes.** Tax withholding requirements attributable to the exercise of this Option, including employment taxes, Federal income taxes, and state and local income taxes with respect to the state and locality where, according to the Company's system of records, Participant resides at the time the Option is exercised will be satisfied by Participant as instructed in the established procedures for exercising this Option; provided, however, that the foregoing employment, Federal, state and local income tax withholding provision shall be subject to any special rules or provisions that may apply to Participants who are non-U.S. employees (working inside or outside of the United States) or U.S. employees working outside of the United States. It is Participant's responsibility to properly report all income and remit all Federal, state, and local taxes that may be due to the relevant taxing authorities as the result of exercising this Option. In the event Participant is an "officer" within the meaning of Section 16 of the Exchange Act, all determinations contemplated in this paragraph 10 shall be made by the Committee.

Recoupment

11. **Participant Bound by Non-Compete Agreement.** Participant acknowledges that Participant has signed prior to the date of this Agreement or will sign concurrent with this Agreement a separate **EMPLOYEE NON-SOLICITATION, NON-COMPETE AND CONFIDENTIALITY AGREEMENT** (the "Non-Compete Agreement"). Participant further acknowledges and agrees that in the event of a breach of any of the terms of the Non-Compete Agreement on Participant's part, before or after vesting and/or exercise of the Option, in addition to any and all consequences otherwise set forth in the Non-Compete Agreement, Participant shall immediately forfeit any and all rights under this Award, and to the extent any portion of the Option Shares shall have already been delivered to Participant, the Company shall have the right to recoup such Award in full.

12. **Recoupment Policy.** In addition to any other applicable provision of the Plan or as required by applicable law, this Award and any prior award granted to Participant under the Plan is subject to the terms of the separate Albemarle Corporation Recoupment Policy, as such Policy may be amended from time to time, and the terms of any similar Company policy (including, for the avoidance of doubt, any policy adopted for purposes of complying with Rule 10D-1 of the Securities Exchange Act of 1934, as amended) adopted by the Company from time to time.

Other Terms

13. **Fractional Shares.** Fractional Shares shall not be issuable hereunder, and when any provision hereof may entitle Participant to a fractional Share such fraction shall be disregarded.
14. **Non-U.S. Participants.** In the event Participant is resident in, or subject to, the laws of any country listed on Annex B (as updated by the Company from time to time in its sole discretion), the terms and conditions of this Agreement shall be deemed modified as set forth on Annex B for the applicable country. In the event of any conflict between the provisions of this Agreement and Annex B hereto, the applicable provisions of Annex B shall govern.
15. **No Right to Continued Employment.** Neither this Award nor the granting, vesting or exercise of any portion of the Option shall confer upon Participant any right with respect to continued employment by the Company or an Affiliate, nor shall it interfere in any way with the right of the Company or an Affiliate to terminate Participant's employment at any time.
16. **Conflicts.** In the event of any conflict between the provisions of the Plan as in effect on the Grant Date and the provisions of this Agreement, the provisions of the Plan shall govern. All references herein to the Plan shall mean the Plan as in effect on the Grant Date. In the event of any conflict between the provisions of this Agreement and the provisions of any separate agreement between the Company and Participant, including any severance compensation agreement or other individual agreement entered into between Participant and the Company, the provisions of this Agreement shall govern.
17. **Waiver and Amendments.** Except as otherwise set forth herein or in Article 18 of the Plan, any material waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by the parties hereto. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.
18. **Binding Effect.** Subject to the limitations set forth herein and in the Plan, this Agreement shall be binding upon and inure to the benefit of the legatees, distributees, and personal representatives of Participant and the successors of the Company.

Miscellaneous

19. **Governing Law.** This Award shall be governed by the laws of the Commonwealth of Virginia and applicable Federal law. All disputes arising under this Award shall be adjudicated solely within the state or Federal courts located within the Commonwealth of Virginia.
20. **Electronic Delivery and Signature; Notices.** Participant acknowledges and agrees that (a) this Agreement may be delivered to Participant electronically, including via a Company email system or by reference to a location on a Company intranet or secure internet site to which Participant has access (including that of a third-party vendor involved in administering the Plan, as may be designated by the Company in its sole discretion) and (b) (i) Participant's electronic signature, including signatures collected and remitted to the Company digitally via a third-party provider or (ii) acceptance on a location on a Company intranet or secure internet site to which Participant has access (including that of a third-party vendor involved in administering the Plan, as may be designated by the Company in its sole discretion) will constitute Participant's acceptance of and agreement with all of the terms and conditions of the Option, as set forth in this Agreement and the Plan. In lieu of receiving documents in paper format, Participant hereby agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company or any Affiliate may be required to deliver (including notices, prospectuses, prospectus supplements, grant or Award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with the Option or any other prior or future Award (it being understood and agreed that the Company or its Affiliates may, in their sole discretion, elect to satisfy any delivery requirements electronically, in paper format, or a combination of both methods). Unless and until some other address or delivery method be so designated, all notices or communications by Participant to the Company relating to this Agreement shall be e-mailed to stockplan.administrator@albemarle.com.
21. **Interpretation.** The headings of the paragraphs hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Company and Participant have each caused this Agreement to be signed on their behalf, effective as of the date noted in the first paragraph of this Agreement.

ALBEMARLE CORPORATION

[Name]

[Title]

PARTICIPANT:

[Name]

[Signature page to Stock Option Award Agreement]

DEFINITIONS

1. “Disability” shall mean Participant’s permanent and total disability within the meaning of Section 22(e)(3) of the Code.
2. “Good Reason” shall mean:
 - (a) a change in Participant’s position which in Participant’s reasonable judgment does not represent a promotion of Participant’s status or position immediately prior to a Change in Control or the assignment to Participant of any duties or responsibilities, or diminution of duties or responsibilities, which in Participant’s reasonable judgment are inconsistent with Participant’s position in effect immediately prior to the Change in Control;
 - (b) a reduction by the Company in the annual rate of Participant’s base salary as in effect immediately prior to the date of a Change in Control;
 - (c) the Company’s requiring Participant’s office nearest to Participant’s principal residence to be located at a different place which is more than thirty-five (35) miles from where such office is located immediately prior to the Change in Control;
 - (d) the failure by the Company to continue in effect compensation or benefit plans in which Participant participates, which in the aggregate provide Participant

compensation and benefits substantially equivalent to those prior to a Change in Control; or
 - (e) the failure of the Company to obtain a satisfactory agreement from any applicable successor entity to assume and agree to perform under any severance compensation agreement.

In order for one of the foregoing events in clauses (a) through (e) to constitute Good Reason, (i) Participant must notify the Company in writing no later than 90 days after the relevant event stating which Good Reason event has occurred, and (ii) the Company shall not have corrected the Good Reason event within thirty (30) days after Participant’s notice.
3. “Qualifying Termination Event” shall mean the termination of Participant’s employment by reason of Participant’s death, Disability, Retirement or termination by the Company or an Affiliate other than for Cause (including upon a termination of employment due to the expiration of the term of Participant’s employment as provided under an individual employment agreement between Participant and the Company); provided that Qualifying Termination Event shall include, solely concurrent with and for the two (2) year period following a Change in Control, a voluntary resignation for Good Reason.
4. “Replacement Award” shall mean, in connection with a Change in Control, an award that replaces or substitutes for this Award and meets the following requirements: (a) it has a value at least equal to the value of this Award; (b) it relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control (including any entity that becomes the direct or indirect parent of the Company in connection with the Change in Control); (c) it provides that if Participant experiences a Qualifying Termination Event concurrent with or within two (2) years after the date of the Change in Control, any unvested portion of the Replacement Award shall vest in full as of the date of such Qualifying Termination Event; and (d) its other terms and conditions are not less favorable to Participant than the terms and conditions of this Award (including the

provisions that would apply in the event of a subsequent Change in Control). The determination of whether the requirements of a Replacement Award are satisfied shall be made by the Company immediately before the Change in Control in its sole discretion.

5. "Retirement" means Participant's termination of employment with the Company or an Affiliate after having either (a) attained age 55 and completed at least 10 years of service, (b) attained age 60 and completed at least five (5) years of service or (c) for non-U.S. participants, qualified for retirement in accordance with the applicable law of the jurisdiction in which Participant is resident or to which Participant is subject.

COUNTRY-SPECIFIC TERMS AND CONDITIONS

ANNEX B

[To be added]

B-1

[Form of Employee rTSR PSU Award with
Three-Year Measurement Period]

PERFORMANCE UNIT AWARD AGREEMENT

under the

ALBEMARLE CORPORATION 2017 INCENTIVE PLAN

As of [●], 20[●], Albemarle Corporation, a Virginia corporation (the “Company”), and [●] (“Participant”) hereby agree to the terms of this Award Agreement (this “Agreement”), which reflects the terms and conditions of this Award (as defined below) made pursuant to the Company’s 2017 Incentive Plan (the “Plan”). Certain capitalized terms have the meanings set forth on Annex A hereto and any other capitalized terms used but not defined herein shall have the same meanings given to them in the Plan.

Grant

1. **Grant Date.** On [●], 20[●] (the “Grant Date”), the Company granted Participant this incentive award (this “Award”) in the form of Performance Units covering a target number of Shares equal to [●] (the “Target Units”), subject to the terms and conditions of the Plan and this Agreement.

Vesting

2. **Normal Vesting Schedule.** The Target Units shall be unvested and subject to forfeiture as of the Grant Date but a percentage of the Target Units shall be eligible to vest (if at all) subject to (i) actual achievement of the Performance Goal over the Measurement Period as determined by the Committee in accordance with the table set forth below (the number of Target Units so earned (if any) based on such percentage, the “Earned Units” and, the date of such determination by the Committee, the “Award Date”) and (ii) Participant’s continued employment with the Company or an Affiliate through the Award Date. Any remaining unvested portion of this Award shall be immediately forfeited without consideration.

<u>Performance Level</u>	<u>Performance Goal Achievement</u>	<u>Percentage of Target Units Earned*</u>
Poor	Less than 30th Percentile	0%
Threshold	30th Percentile	30%
Target	50th Percentile	100%
Superior	At or above 75th Percentile	200%

* If achievement level with respect to the Performance Goal falls between any of the levels above, then the percentage of Target Units earned shall be determined based on linear interpolation. The number of Earned Units will be rounded to the nearest whole number.

3. **Accelerated Vesting Upon a Qualifying Termination Event Prior to a Change in Control.** Notwithstanding paragraph 2, if, prior to the occurrence of a Change in Control:

- a. Participant experiences a Qualifying Termination Event (other than due to Participant's death) that occurs prior to the end of the Measurement Period, then a pro-rata portion equal to 1/36th of the Earned Units (if any) for each full month of service performed by Participant during the Measurement Period as of such Qualifying Termination Event (up to 36 months) shall vest (if at all) as of the Award Date and the remaining portion of this Award shall be immediately forfeited without consideration;
 - b. Participant experiences a Qualifying Termination Event due to Participant's death that occurs prior to the end of the Measurement Period, then a pro-rata portion of this Award equal to 1/36th of the Target Units for each full month of service performed by Participant during the Measurement Period as of such Qualifying Termination Event (up to 36 months) shall vest (without regard to the actual achievement of the Performance Goal) as of the date of such Qualifying Termination Event and the remaining portion of this Award shall be immediately forfeited without consideration; or
 - c. Participant experiences any Qualifying Termination Event on or after the end of the Measurement Period, but prior to the Award Date, then 100% of the Earned Units (if any) shall vest (if at all) as of the Award Date and the remaining portion of this Award shall be immediately forfeited without consideration.
4. **Accelerated Vesting in Connection with a Change in Control.** Notwithstanding paragraph 2, if, prior to the end of the Measurement Period, a Change in Control occurs, the provisions of this paragraph 4 shall apply in addition to the provisions of Article 17 (and related provisions) of the Plan.
- a. If no Replacement Award is received by Participant in connection with the Change in Control, then the Target Units shall vest (without regard to the actual achievement of the Performance Goal) as of immediately prior to the consummation of the Change in Control.
 - b. If a Replacement Award is received by Participant in connection with the Change in Control, such Replacement Award shall be deemed to replace this Award in full satisfaction of the Company's obligations under this Award; provided, however, that, in the event that the Company's shares remain traded on the New York Stock Exchange or another established securities market following such Change in Control, this Award shall remain outstanding in accordance with this Agreement, except that (i) if Participant experiences a Qualifying Termination Event (other than due to death, Disability or Retirement) concurrent with or within two (2) years after the date of the Change in Control, the Target Units shall vest (without regard to the actual achievement of the Performance Goal) as of the date of such Qualifying Termination Event and (ii) if Participant experiences any other Qualifying Termination Event concurrent with or at any time following the Change in Control, then the Replacement Award shall vest in accordance with paragraph 3.
 - c. Notwithstanding the foregoing, upon a Change in Control, the Committee may determine that this Award shall be canceled and terminated for consideration in accordance with Article 17 of the Plan and subject to paragraph 10.

Forfeiture

5. **Forfeiture.** This Award shall be immediately forfeited without consideration if Participant's employment with the Company or an Affiliate terminates for any reason unless vested as a result of a termination in accordance with paragraph 3 or 4.
6. **Cause Termination.** Notwithstanding paragraph 2, 3 or 4, if the end of the Measurement Period or a vesting event described in paragraph 3 or 4 occurs after the date that Participant is advised by the Company that Participant's employment is being, or will be, terminated for Cause, then no further portion of this Award shall vest on the end of the Measurement Period or other vesting event and, upon the date of Participant's actual termination of employment for Cause, any unvested portion of this Award shall be immediately forfeited without consideration.

Settlement of Award

7. **Settlement.** In full settlement of any Performance Unit that vests hereunder (whether a Target Unit or Earned Unit), the Company shall deliver to Participant one whole Share as soon as practicable (but in no event later than 90 days) after the end of the Measurement Period; provided, however, that in the event any Performance Unit vests due to Participant's death, such delivery shall be made as soon as practicable (but in no event later than 90 days) after Participant's death.
8. **Death of Participant.** If Participant's employment is terminated due to Participant's death, any Performance Units (whether a Target Unit or Earned Unit) that vest in accordance with paragraph 3 or 4 or which have vested but not yet been settled in accordance with paragraph 7 shall be delivered to Participant's Beneficiary. Participant shall have the right to designate a Beneficiary in accordance with procedures established under the Plan for such purpose. If Participant fails to designate a Beneficiary, or if at the time of Participant's death there is no surviving Beneficiary, any such Shares will be delivered to Participant's estate.
9. **Taxes.** The Company will withhold the value of any applicable Federal, state and local tax or other tax withholding amounts in respect of this Award. The Company shall satisfy any such tax withholding obligation by withholding Shares to which Participant is otherwise entitled pursuant to this Award in an amount equal to the amount of such taxes to be withheld (as such withholding amount may be determined by the Company, based on a withholding rate no less than Participant's minimum statutory tax withholding rate and no greater than Participant's maximum statutory tax rate, in each case, applicable in Participant's jurisdiction (in a manner limited so as to avoid adverse accounting treatment for the Company and permitted under applicable withholding rules promulgated by the U.S. Internal Revenue Service or other applicable governmental entity in Participant's jurisdiction)). Notwithstanding the foregoing, it is Participant's responsibility to properly report all income and remit all Federal, state, and local taxes that may be due to the relevant taxing authorities in connection with this Award. In the event Participant is an "officer" within the meaning of Section 16 of the Exchange Act, all determinations contemplated in this paragraph 9 shall be made by the Committee.

10. **Section 409A.**

- a. The Company believes that the Award may constitute “deferred compensation” within the meaning of Section 409A of the Code, and it is the intention and belief of the Company that, to the extent required to avoid taxes or penalties under Section 409A of the Code, the provisions of this Agreement comply in all respects with Section 409A of the Code, and all provisions of this Award shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. If the Company determines after the Grant Date that an amendment to this Agreement is necessary to ensure the foregoing, it may, notwithstanding paragraph 17, make such amendment, effective as of the Grant Date or any later date, without the consent of Participant (provided that any such amendment shall be narrowly tailored to achieve such compliance with as limited deviation from the intent of this Agreement as of the date hereof as is practicable). References in this Agreement to a “termination,” “termination of employment” or similar terms shall mean “separation from service” (within the meaning of Section 409A of the Code).
- b. If, at the time of Participant’s “separation from service” (within the meaning of Section 409A of the Code), (i) Participant is a “specified employee” (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period. Except as otherwise determined by the Company in its sole discretion, such amount shall be paid without interest.
- c. In the event that the period in which any Performance Unit must be settled pursuant to paragraph 7 spans two calendar years, settlement of such vested Performance Unit will be made in the second calendar year.
- d. For the avoidance of doubt, this Agreement is subject to Section 21.14 of the Plan, which is hereby incorporated by reference.

Recoupment

11. **Participant Bound by Non-Compete Agreement.** Participant acknowledges that Participant has signed prior to the date of this Agreement or will sign concurrent with this Agreement a separate **EMPLOYEE NON-SOLICITATION, NON-COMPETE AND CONFIDENTIALITY AGREEMENT** (the “Non-Compete Agreement”). Participant further acknowledges and agrees that in the event of a breach of any of the terms of the Non-Compete Agreement on Participant’s part, before or after vesting and/or settlement of this Award, in addition to any and all consequences otherwise set forth in the Non-Compete Agreement, Participant shall immediately forfeit any and all rights under this Award, and to the extent any portion of this Award shall have already been paid to Participant, the Company shall have the right to recoup such Award in full.

12. **Recoupment Policy.** In addition to any other applicable provision of the Plan or as required by applicable law, this Award and any prior award granted to Participant under the Plan is subject to the terms of the separate Albemarle Corporation Recoupment Policy, as such Policy may be amended from time to time, and the terms of any similar Company policy (including, for the avoidance of doubt, any policy adopted for purposes of complying with Rule 10D-1 of the Securities Exchange Act of 1934, as amended) adopted by the Company from time to time.

Other Terms

13. **Fractional Shares.** Fractional Shares shall not be issuable hereunder, and when any provision hereof may entitle Participant to a fractional Share such fraction shall be disregarded.
14. **Non-U.S. Participants.** In the event Participant is resident in, or subject to, the laws of any country listed on Annex B (as updated by the Company from time to time in its sole discretion), the terms and conditions of this Agreement shall be deemed modified as set forth on Annex B for the applicable country. In the event of any conflict between the provisions of this Agreement and Annex B hereto, the applicable provisions of Annex B shall govern.
15. **Accounts.** Performance Units granted to Participant shall be credited to an account (the "Account") established and maintained for Participant. The Account shall be the record of Performance Units granted to Participant under this Agreement, is solely for accounting purposes and shall not require a segregation of any Company assets. Each Performance Unit represents solely an unfunded and unsecured promise of the Company that entitles Participant upon vesting to receive payment in accordance with the terms in this Agreement.
16. **No Right to Continued Employment.** Neither this Award nor the granting or vesting of Performance Units shall confer upon Participant any right with respect to continued employment by the Company or an Affiliate, nor shall it interfere in any way with the right of the Company or an Affiliate to terminate Participant's employment at any time.
17. **Conflicts.** In the event of any conflict between the provisions of the Plan as in effect on the Grant Date and the provisions of this Agreement, the provisions of the Plan shall govern. All references herein to the Plan shall mean the Plan as in effect on the Grant Date. In the event of any conflict between the provisions of this Agreement and the provisions of any separate agreement between the Company and Participant, including any severance compensation agreement or other individual agreement entered into between Participant and the Company, the provisions of this Agreement shall govern.
18. **Waiver and Amendments.** Except as otherwise set forth herein or in Article 18 of the Plan, any material waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by the parties hereto. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

19. **Binding Effect.** Subject to the limitations set forth herein and in the Plan, this Agreement shall be binding upon and inure to the benefit of the legatees, distributees, and personal representatives of Participant and the successors of the Company.

Miscellaneous

20. **Governing Law.** This Award shall be governed by the laws of the Commonwealth of Virginia and applicable Federal law. All disputes arising under this Award shall be adjudicated solely within the state or Federal courts located within the Commonwealth of Virginia.
21. **Electronic Delivery and Signature; Notices.** Participant acknowledges and agrees that (a) this Agreement may be delivered to Participant electronically, including via a Company email system or by reference to a location on a Company intranet or secure internet site to which Participant has access (including that of a third-party vendor involved in administering the Plan, as may be designated by the Company in its sole discretion) and (b) (i) Participant's electronic signature, including signatures collected and remitted to the Company digitally via a third-party provider or (ii) acceptance on a location on a Company intranet or secure internet site to which Participant has access (including that of a third-party vendor involved in administering the Plan, as may be designated by the Company in its sole discretion) will constitute Participant's acceptance of and agreement with all of the terms and conditions of the Performance Units, as set forth in this Agreement and the Plan. In lieu of receiving documents in paper format, Participant hereby agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company or any Affiliate may be required to deliver (including notices, prospectuses, prospectus supplements, grant or Award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with the Performance Units or any other prior or future Award (it being understood and agreed that the Company or its Affiliates may, in their sole discretion, elect to satisfy any delivery requirements electronically, in paper format, or a combination of both methods). Unless and until some other address or delivery method be so designated, all notices or communications by Participant to the Company relating to this Agreement shall be e-mailed to stockplan.administrator@albermarle.com.
22. **Interpretation.** The headings of the paragraphs hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Company and Participant have each caused this Agreement to be signed on their behalf, effective as of the date noted in the first paragraph of this Agreement.

ALBEMARLE CORPORATION

[Name]

[Title]

PARTICIPANT:

[Name]

[Signature page to Performance Unit Award Agreement]

DEFINITIONS

1. “Disability” shall mean Participant’s permanent and total disability within the meaning of Section 22(e)(3) of the Code.
2. “Ending Stock Price” means the average closing price of the Company’s Shares (or the common stock of any member of the Peer Group) over the 20-trading-day period ending on the last day of the Measurement Period.
3. “Good Reason” shall mean:
 - (a) a change in Participant’s position which in Participant’s reasonable judgment does not represent a promotion of Participant’s status or position immediately prior to a Change in Control or the assignment to Participant of any duties or responsibilities, or diminution of duties or responsibilities, which in Participant’s reasonable judgment are inconsistent with Participant’s position in effect immediately prior to the Change in Control;
 - (b) a reduction by the Company in the annual rate of Participant’s base salary as in effect immediately prior to the date of a Change in Control;
 - (c) the Company’s requiring Participant’s office nearest to Participant’s principal residence to be located at a different place which is more than thirty-five (35) miles from where such office is located immediately prior to the Change in Control;
 - (d) the failure by the Company to continue in effect compensation or benefit plans in which Participant participates, which in the aggregate provide Participant compensation and benefits substantially equivalent to those prior to a Change in Control; or
 - (e) the failure of the Company to obtain a satisfactory agreement from any applicable successor entity to assume and agree to perform under any severance compensation agreement.

In order for one of the foregoing events in clauses (a) through (e) to constitute Good Reason, (i) Participant must notify the Company in writing no later than 90 days after the relevant event stating which Good Reason event has occurred, and (ii) the Company shall not have corrected the Good Reason event within thirty (30) days after Participant’s notice.
4. “Measurement Period” means the three-year period beginning on January 1st of the calendar year of the Grant Date and ending on December 31st of the second calendar year following the calendar year of the Grant Date. For example, if the Grant Date is February 1, 2023, then the applicable Measurement Period is January 1, 2023 through December 31, 2025.
5. “Peer Group” is the group of companies listed on Annex C. If a company in the Peer Group has its common stock delisted or if it no longer exists as a separate entity, the TSR % will be retroactively calculated for the remainder of the Measurement Period without such company.

6. "Performance Goal" means TSR Relative to Peer Group over the Measurement Period; provided, however, that (i) the Company shall retain discretion to decrease (but not increase) deemed performance of the Performance Goal and (ii) if the Company's TSR % for the Measurement Period is negative, no more than 100% of the Target Units may be earned hereunder.
7. "Qualifying Termination Event" shall mean the termination of Participant's employment by reason of Participant's death, Disability, Retirement or termination by the Company or an Affiliate other than for Cause (including upon a termination of employment due to the expiration of the term of Participant's employment as provided under an individual employment agreement between Participant and the Company); provided that, Qualifying Termination Event shall include, solely concurrent with and for the two (2) year period following a Change in Control, a voluntary resignation for Good Reason.
8. "Reinvested Dividends" means the value of reinvested dividends paid on the Company's Shares (or the common stock of any member of the Peer Group) over the Measurement Period.
9. "Replacement Award" shall mean, in connection with a Change in Control, an award that replaces or substitutes for this Award and meets the following requirements: (a) it has a value at least equal to the value of this Award; (b) it relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control (including any entity that becomes the direct or indirect parent of the Company in connection with the Change in Control); (c) it provides that (i) if Participant experiences a Qualifying Termination Event (other than due to death, Disability or Retirement) concurrent with or within two (2) years after the date of the Change in Control, all of the Target Units shall vest (without regard to the actual achievement of the Performance Goal) as of the date of such Qualifying Termination Event and (ii) if Participant experiences a Qualifying Termination Event due to Participant's death, Disability or Retirement concurrent with or at any time following the Change in Control, the Replacement Award will vest in accordance with paragraph 3 (and, in each case, any remaining portion of this Award or the Replacement Award will be immediately forfeited without consideration); and (d) its other terms and conditions are not less favorable to Participant than the terms and conditions of this Award (including the provisions that would apply in the event of a subsequent Change in Control). The determination of whether the requirements of a Replacement Award are satisfied shall be made by the Company immediately before the Change in Control in its sole discretion.
10. "Retirement" means Participant's termination of employment with the Company or an Affiliate after having either (a) attained age 55 and completed at least 10 years of service, (b) attained age 60 and completed at least five (5) years of service or (c) for non-U.S. participants, qualified for retirement in accordance with the applicable law of the jurisdiction in which Participant is resident or to which Participant is subject.
11. "Starting Stock Price" means the average closing price of the Company's Shares (or the common stock of any member of the Peer Group) over the 20-trading-day period beginning on the first day of the Measurement Period.

12. "TSR %" means the percentage calculated using the following formula: $((\text{Ending Stock Price plus Reinvested Dividends}) - \text{Starting Stock Price}) / \text{Starting Stock Price}$.
13. "TSR Relative to Peer Group" is the TSR % of the Company as compared to the TSR % of the Peer Group.

COUNTRY-SPECIFIC TERMS AND CONDITIONS

[To be added]

PEER GROUP

[To be added]

[Form of Employee ROIC PSU Award with
Three-Year Measurement Period]

PERFORMANCE UNIT AWARD AGREEMENT

under the

ALBEMARLE CORPORATION 2017 INCENTIVE PLAN

As of [●], 20[●], Albemarle Corporation, a Virginia corporation (the “Company”), and [●] (“Participant”) hereby agree to the terms of this Award Agreement (this “Agreement”), which reflects the terms and conditions of this Award (as defined below) made pursuant to the Company’s 2017 Incentive Plan (the “Plan”). Certain capitalized terms have the meanings set forth on Annex A hereto and any other capitalized terms used but not defined herein shall have the same meanings given to them in the Plan.

Grant

1. **Grant Date.** On [●], 20[●] (the “Grant Date”), the Company granted Participant this incentive award (this “Award”) in the form of Performance Units covering a target number of Shares equal to [●] (the “Target Units”), subject to the terms and conditions of the Plan and this Agreement.

Vesting

2. **Normal Vesting Schedule.** The Target Units shall be unvested and subject to forfeiture as of the Grant Date but a percentage of the Target Units shall be eligible to vest (if at all) subject to (i) actual achievement of the Performance Goal over the Measurement Period as determined by the Committee in accordance with the table set forth below (the number of Target Units so earned (if any) based on such percentage, the “Earned Units” and, the date of such determination by the Committee, the “Award Date”) and (ii) Participant’s continued employment with the Company or an Affiliate through the Award Date. Any remaining unvested portion of this Award shall be immediately forfeited without consideration.

<u>Performance Level</u>	<u>Performance Goal Achievement</u>	<u>Percentage of Target Units Earned*</u>
Poor	Less than 16%	0%
Threshold	16%	30%
Target	24%	100%
Superior	32% or Greater	200%

* If achievement level with respect to the Performance Goal falls between any of the levels above, then the percentage of Target Units earned shall be determined based on linear interpolation. The number of Earned Units will be rounded to the nearest whole number.

3. **Accelerated Vesting Upon a Qualifying Termination Event Prior to a Change in Control.** Notwithstanding paragraph 2, if, prior to the occurrence of a Change in Control:

- a. Participant experiences a Qualifying Termination Event (other than due to Participant's death) that occurs prior to the end of the Measurement Period, then a pro-rata portion equal to 1/36th of the Earned Units (if any) for each full month of service performed by Participant during the Measurement Period as of such Qualifying Termination Event (up to 36 months) shall vest (if at all) as of the Award Date and the remaining portion of this Award shall be immediately forfeited without consideration;
 - b. Participant experiences a Qualifying Termination Event due to Participant's death that occurs prior to the end of the Measurement Period, then a pro-rata portion of this Award equal to 1/36th of the Target Units for each full month of service performed by Participant during the Measurement Period as of such Qualifying Termination Event (up to 36 months) shall vest (without regard to the actual achievement of the Performance Goal) as of the date of such Qualifying Termination Event and the remaining portion of this Award shall be immediately forfeited without consideration; or
 - c. Participant experiences any Qualifying Termination Event on or after the end of the Measurement Period, but prior to the Award Date, then 100% of the Earned Units (if any) shall vest (if at all) as of the Award Date and the remaining portion of this Award shall be immediately forfeited without consideration.
4. **Accelerated Vesting in Connection with a Change in Control.** Notwithstanding paragraph 2, if, prior to the end of the Measurement Period, a Change in Control occurs, the provisions of this paragraph 4 shall apply in addition to the provisions of Article 17 (and related provisions) of the Plan.
- a. If no Replacement Award is received by Participant in connection with the Change in Control, then the Target Units shall vest (without regard to the actual achievement of the Performance Goal) as of immediately prior to the consummation of the Change in Control.
 - b. If a Replacement Award is received by Participant in connection with the Change in Control, such Replacement Award shall be deemed to replace this Award in full satisfaction of the Company's obligations under this Award; provided, however, that, in the event that the Company's shares remain traded on the New York Stock Exchange or another established securities market following such Change in Control, this Award shall remain outstanding in accordance with this Agreement, except that (i) if Participant experiences a Qualifying Termination Event (other than due to death, Disability or Retirement) concurrent with or within two (2) years after the date of the Change in Control, the Target Units shall vest (without regard to the actual achievement of the Performance Goal) as of the date of such Qualifying Termination Event and (ii) if Participant experiences any other Qualifying Termination Event concurrent with or at any time following the Change in Control, then the Replacement Award shall vest in accordance with paragraph 3.
 - c. Notwithstanding the foregoing, upon a Change in Control, the Committee may determine that this Award shall be canceled and terminated for consideration in accordance with Article 17 of the Plan and subject to paragraph 10.

Forfeiture

5. **Forfeiture.** This Award shall be immediately forfeited without consideration if Participant's employment with the Company or an Affiliate terminates for any reason unless vested as a result of a termination in accordance with paragraph 3 or 4.
6. **Cause Termination.** Notwithstanding paragraph 2, 3 or 4, if the end of the Measurement Period or a vesting event described in paragraph 3 or 4 occurs after the date that Participant is advised by the Company that Participant's employment is being, or will be, terminated for Cause, then no further portion of this Award shall vest on the end of the Measurement Period or other vesting event and, upon the date of Participant's actual termination of employment for Cause, any unvested portion of this Award shall be immediately forfeited without consideration.

Settlement of Award

7. **Settlement.** In full settlement of any Performance Unit that vests hereunder (whether a Target Unit or Earned Unit), the Company shall deliver to Participant one whole Share as soon as practicable (but in no event later than 90 days) after the end of the Measurement Period; provided, however, that in the event any Performance Unit vests due to Participant's death, such delivery shall be made as soon as practicable (but in no event later than 90 days) after Participant's death.
8. **Death of Participant.** If Participant's employment is terminated due to Participant's death, any Performance Units (whether a Target Unit or Earned Unit) that vest in accordance with paragraph 3 or 4 or which have vested but not yet been settled in accordance with paragraph 7 shall be delivered to Participant's Beneficiary. Participant shall have the right to designate a Beneficiary in accordance with procedures established under the Plan for such purpose. If Participant fails to designate a Beneficiary, or if at the time of Participant's death there is no surviving Beneficiary, any such Shares will be delivered to Participant's estate.
9. **Taxes.** The Company will withhold the value of any applicable Federal, state and local tax or other tax withholding amounts in respect of this Award. The Company shall satisfy any such tax withholding obligation by withholding Shares to which Participant is otherwise entitled pursuant to this Award in an amount equal to the amount of such taxes to be withheld (as such withholding amount may be determined by the Company, based on a withholding rate no less than Participant's minimum statutory tax withholding rate and no greater than Participant's maximum statutory tax rate, in each case, applicable in Participant's jurisdiction (in a manner limited so as to avoid adverse accounting treatment for the Company and permitted under applicable withholding rules promulgated by the U.S. Internal Revenue Service or other applicable governmental entity in Participant's jurisdiction)). Notwithstanding the foregoing, it is Participant's responsibility to properly report all income and remit all Federal, state, and local taxes that may be due to the relevant taxing authorities in connection with this Award. In the event Participant is an "officer" within the meaning of Section 16 of the Exchange Act, all determinations contemplated in this paragraph 9 shall be made by the Committee.

10. **Section 409A.**

- a. The Company believes that the Award may constitute “deferred compensation” within the meaning of Section 409A of the Code, and it is the intention and belief of the Company that, to the extent required to avoid taxes or penalties under Section 409A of the Code, the provisions of this Agreement comply in all respects with Section 409A of the Code, and all provisions of this Award shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. If the Company determines after the Grant Date that an amendment to this Agreement is necessary to ensure the foregoing, it may, notwithstanding paragraph 17, make such amendment, effective as of the Grant Date or any later date, without the consent of Participant (provided that any such amendment shall be narrowly tailored to achieve such compliance with as limited deviation from the intent of this Agreement as of the date hereof as is practicable). References in this Agreement to a “termination,” “termination of employment” or similar terms shall mean “separation from service” (within the meaning of Section 409A of the Code).
- b. If, at the time of Participant’s “separation from service” (within the meaning of Section 409A of the Code), (i) Participant is a “specified employee” (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period. Except as otherwise determined by the Company in its sole discretion, such amount shall be paid without interest.
- c. In the event that the period in which any Performance Unit must be settled pursuant to paragraph 7 spans two calendar years, settlement of such vested Performance Unit will be made in the second calendar year.
- d. For the avoidance of doubt, this Agreement is subject to Section 21.14 of the Plan, which is hereby incorporated by reference.

Recoupment

11. **Participant Bound by Non-Compete Agreement.** Participant acknowledges that Participant has signed prior to the date of this Agreement or will sign concurrent with this Agreement a separate **EMPLOYEE NON-SOLICITATION, NON-COMPETE AND CONFIDENTIALITY AGREEMENT** (the “Non-Compete Agreement”). Participant further acknowledges and agrees that in the event of a breach of any of the terms of the Non-Compete Agreement on Participant’s part, before or after vesting and/or settlement of this Award, in addition to any and all consequences otherwise set forth in the Non-Compete Agreement, Participant shall immediately forfeit any and all rights under this Award, and to the extent any portion of this Award shall have already been paid to Participant, the Company shall have the right to recoup such Award in full.

12. **Recoupment Policy.** In addition to any other applicable provision of the Plan or as required by applicable law, this Award and any prior award granted to Participant under the Plan is subject to the terms of the separate Albemarle Corporation Recoupment Policy, as such Policy may be amended from time to time, and the terms of any similar Company policy (including, for the avoidance of doubt, any policy adopted for purposes of complying with Rule 10D-1 of the Securities Exchange Act of 1934, as amended) adopted by the Company from time to time.

Other Terms

13. **Fractional Shares.** Fractional Shares shall not be issuable hereunder, and when any provision hereof may entitle Participant to a fractional Share such fraction shall be disregarded.
14. **Non-U.S. Participants.** In the event Participant is resident in, or subject to, the laws of any country listed on Annex B (as updated by the Company from time to time in its sole discretion), the terms and conditions of this Agreement shall be deemed modified as set forth on Annex B for the applicable country. In the event of any conflict between the provisions of this Agreement and Annex B hereto, the applicable provisions of Annex B shall govern.
15. **Accounts.** Performance Units granted to Participant shall be credited to an account (the "Account") established and maintained for Participant. The Account shall be the record of Performance Units granted to Participant under this Agreement, is solely for accounting purposes and shall not require a segregation of any Company assets. Each Performance Unit represents solely an unfunded and unsecured promise of the Company that entitles Participant upon vesting to receive payment in accordance with the terms in this Agreement.
16. **No Right to Continued Employment.** Neither this Award nor the granting or vesting of Performance Units shall confer upon Participant any right with respect to continued employment by the Company or an Affiliate, nor shall it interfere in any way with the right of the Company or an Affiliate to terminate Participant's employment at any time.
17. **Conflicts.** In the event of any conflict between the provisions of the Plan as in effect on the Grant Date and the provisions of this Agreement, the provisions of the Plan shall govern. All references herein to the Plan shall mean the Plan as in effect on the Grant Date. In the event of any conflict between the provisions of this Agreement and the provisions of any separate agreement between the Company and Participant, including any severance compensation agreement or other individual agreement entered into between Participant and the Company, the provisions of this Agreement shall govern.
18. **Waiver and Amendments.** Except as otherwise set forth herein or in Article 18 of the Plan, any material waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by the parties hereto. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

19. **Binding Effect.** Subject to the limitations set forth herein and in the Plan, this Agreement shall be binding upon and inure to the benefit of the legatees, distributees, and personal representatives of Participant and the successors of the Company.

Miscellaneous

20. **Governing Law.** This Award shall be governed by the laws of the Commonwealth of Virginia and applicable Federal law. All disputes arising under this Award shall be adjudicated solely within the state or Federal courts located within the Commonwealth of Virginia.
21. **Electronic Delivery and Signature; Notices.** Participant acknowledges and agrees that (a) this Agreement may be delivered to Participant electronically, including via a Company email system or by reference to a location on a Company intranet or secure internet site to which Participant has access (including that of a third-party vendor involved in administering the Plan, as may be designated by the Company in its sole discretion) and (b) (i) Participant's electronic signature, including signatures collected and remitted to the Company digitally via a third-party provider or (ii) acceptance on a location on a Company intranet or secure internet site to which Participant has access (including that of a third-party vendor involved in administering the Plan, as may be designated by the Company in its sole discretion) will constitute Participant's acceptance of and agreement with all of the terms and conditions of the Performance Units, as set forth in this Agreement and the Plan. In lieu of receiving documents in paper format, Participant hereby agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company or any Affiliate may be required to deliver (including notices, prospectuses, prospectus supplements, grant or Award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with the Performance Units or any other prior or future Award (it being understood and agreed that the Company or its Affiliates may, in their sole discretion, elect to satisfy any delivery requirements electronically, in paper format, or a combination of both methods). Unless and until some other address or delivery method be so designated, all notices or communications by Participant to the Company relating to this Agreement shall be e-mailed to stockplan.administrator@albermarle.com.
22. **Interpretation.** The headings of the paragraphs hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Company and Participant have each caused this Agreement to be signed on their behalf, effective as of the date noted in the first paragraph of this Agreement.

ALBEMARLE CORPORATION

[Name]

[Title]

PARTICIPANT:

[Name]

[Signature page to Performance Unit Award Agreement]

DEFINITIONS

1. “3-Year Adjusted ROIC” means the Company’s annual Adjusted ROIC averaged over the Measurement Period.
2. “Adjusted ROIC” means the amount calculated for any calendar year during the Measurement Period pursuant to the following quotient:

EBT (Earnings Before Taxes + Depreciation/Amortization - CAPEX Maintenance) divided by Average Gross Investment (Gross PP&E (Property, Plant and Equipment) + Working Capital - CIP (Major Construction in Progress) not generating revenue

Exclude long cycle maintenance capital from CAPEX Maintenance in the numerator.

For projects with less than 6 months revenue in a year: Exclude the profit from EBT, while excluding construction in progress from the denominator.
3. “Disability” shall mean Participant’s permanent and total disability within the meaning of Section 22(e)(3) of the Code.
4. “Good Reason” shall mean:
 - (a) a change in Participant’s position which in Participant’s reasonable judgment does not represent a promotion of Participant’s status or position immediately prior to a Change in Control or the assignment to Participant of any duties or responsibilities, or diminution of duties or responsibilities, which in Participant’s reasonable judgment are inconsistent with Participant’s position in effect immediately prior to the Change in Control;
 - (b) a reduction by the Company in the annual rate of Participant’s base salary as in effect immediately prior to the date of a Change in Control;
 - (c) the Company’s requiring Participant’s office nearest to Participant’s principal residence to be located at a different place which is more than thirty-five (35) miles from where such office is located immediately prior to the Change in Control;
 - (d) the failure by the Company to continue in effect compensation or benefit plans in which Participant participates, which in the aggregate provide Participant compensation and benefits substantially equivalent to those prior to a Change in Control; or
 - (e) the failure of the Company to obtain a satisfactory agreement from any applicable successor entity to assume and agree to perform under any severance compensation agreement.

In order for one of the foregoing events in clauses (a) through (e) to constitute Good Reason, (i) Participant must notify the Company in writing no later than 90 days after the relevant event stating which Good Reason event has occurred, and (ii) the Company shall not have corrected the Good Reason event within thirty (30) days after Participant’s notice.

5. "Measurement Period" means the three-year period beginning on January 1st of the calendar year of the Grant Date and ending on December 31st of the second calendar year following the calendar year of the Grant Date. For example, if the Grant Date is February 1, 2023, then the applicable Measurement Period is January 1, 2023 through December 31, 2025.
6. "Performance Goal" means 3-Year Adjusted ROIC; provided, however, that (i) Adjusted ROIC and its component values may be adjusted to reflect nonrecurring, unanticipated or other specifically identifiable amounts that may be unknown as of the Grant Date, including acquisitions and divestitures, write-downs or write-offs of intangible assets (goodwill), restructuring and realignment changes, changes in accounting or tax legislation, foreign currency translation charges, gain/loss on debt retirements and non-GAAP adjustments or special charges and (ii) the performance criteria set forth in paragraph 2 may be adjusted by the Committee in its sole and absolute discretion to reflect any extraordinary or significant events that affect Adjusted ROIC.
7. "Qualifying Termination Event" shall mean the termination of Participant's employment by reason of Participant's death, Disability, Retirement or termination by the Company or an Affiliate other than for Cause (including upon a termination of employment due to the expiration of the term of Participant's employment as provided under an individual employment agreement between Participant and the Company); provided that, Qualifying Termination Event shall include, solely concurrent with and for the two (2) year period following a Change in Control, a voluntary resignation for Good Reason.
8. "Replacement Award" shall mean, in connection with a Change in Control, an award that replaces or substitutes for this Award and meets the following requirements: (a) it has a value at least equal to the value of this Award; (b) it relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control (including any entity that becomes the direct or indirect parent of the Company in connection with the Change in Control); (c) it provides that (i) if Participant experiences a Qualifying Termination Event (other than due to death, Disability or Retirement) concurrent with or within two (2) years after the date of the Change in Control, all of the Target Units shall vest (without regard to the actual achievement of the Performance Goal) as of the date of such Qualifying Termination Event and (ii) if Participant experiences a Qualifying Termination Event due to Participant's death, Disability or Retirement concurrent with or at any time following the Change in Control, the Replacement Award will vest in accordance with paragraph 3 (and, in each case, any remaining portion of this Award or the Replacement Award will be immediately forfeited without consideration); and (d) its other terms and conditions are not less favorable to Participant than the terms and conditions of this Award (including the provisions that would apply in the event of a subsequent Change in Control). The determination of whether the requirements of a Replacement Award are satisfied shall be made by the Company immediately before the Change in Control in its sole discretion.

9. "Retirement" means Participant's termination of employment with the Company or an Affiliate after having either (a) attained age 55 and completed at least 10 years of service, (b) attained age 60 and completed at least five (5) years of service or (c) for non-U.S. participants, qualified for retirement in accordance with the applicable law of the jurisdiction in which Participant is resident or to which Participant is subject.

COUNTRY-SPECIFIC TERMS AND CONDITIONS

[To be added]

*[Form of Employee RSU Award with
Three-Year Cliff Vest]*

RESTRICTED STOCK UNIT AWARD AGREEMENT

under the

ALBEMARLE CORPORATION 2017 INCENTIVE PLAN

As of [●], 20[●], Albemarle Corporation, a Virginia corporation (the “Company”), and [●] (“Participant”) hereby agree to the terms of this Award Agreement (this “Agreement”), which reflects the terms and conditions of this Award (as defined below) made pursuant to the Company’s 2017 Incentive Plan (the “Plan”). Certain capitalized terms have the meanings set forth on Annex A hereto and any other capitalized terms used but not defined herein shall have the same meanings given to them in the Plan.

Grant

1. **Grant Date.** On [●], 20[●] (the “Grant Date”), the Company granted Participant this incentive award (this “Award”) in the form of [●] restricted stock units (“Restricted Stock Units”), subject to the terms and conditions of the Plan and this Agreement.

Vesting

2. **Normal Vesting Schedule.** The Restricted Stock Units shall be unvested and subject to forfeiture as of the Grant Date but shall vest in full on the third anniversary of the Grant Date (the “Vesting Date”), subject to Participant’s continued employment with the Company or an Affiliate through the Vesting Date.
 3. **Accelerated Vesting Upon a Qualifying Termination Event Prior to a Change in Control.** Notwithstanding paragraph 2, if, prior to the Vesting Date and the occurrence of a Change in Control, Participant experiences:
 - a. a Qualifying Termination Event (other than due to Participant’s death or Disability), then a pro-rata portion of this Award equal to 1/36th of the Restricted Stock Units subject to this Award for each full month of service performed by Participant after the Grant Date and prior to the Qualifying Termination Event (up to 36 months) shall vest as of the date of such Qualifying Termination Event and the remaining portion of this Award shall be immediately forfeited without consideration; or
 - b. a Qualifying Termination Event solely due to Participant’s death or Disability, then any unvested portion of the Restricted Stock Units shall become immediately vested upon the date of such Qualifying Termination Event.
 4. **Accelerated Vesting in Connection with a Change in Control.** Notwithstanding paragraph 2, if, prior to the Vesting Date, a Change in Control occurs, the provisions of this paragraph 4 shall apply in addition to the provisions of Article 17 (and related provisions) of the Plan.
-

- a. If no Replacement Award is received by Participant in connection with the Change in Control, the unvested portion of this Award shall become vested as of immediately prior to the consummation of the Change in Control.
- b. If a Replacement Award is received by Participant in connection with the Change in Control, such Replacement Award shall be deemed to replace this Award in full satisfaction of the Company's obligations under this Award; provided, however, that, in the event that the Company's shares remain traded on the New York Stock Exchange or another established securities market following such Change in Control, this Award shall remain outstanding in accordance with this Agreement except that if Participant experiences a Qualifying Termination Event concurrent with or within two (2) years after the date of the Change in Control, then the Replacement Award shall vest in full as of the date of such Qualifying Termination Event.
- c. Notwithstanding the foregoing, upon a Change in Control, the Committee may determine that this Award shall be canceled and terminated for consideration in accordance with Article 17 of the Plan and subject to paragraph 10.

Forfeiture

5. **Forfeiture.** Any unvested portion of this Award shall be immediately forfeited without consideration if Participant's employment with the Company or an Affiliate terminates for any reason unless vested as a result of a termination in accordance with paragraph 3 or 4.
6. **Cause Termination.** Notwithstanding paragraph 2, 3 or 4, if the Vesting Date or a vesting event described in paragraph 3 or 4 occurs after the date that Participant is advised by the Company that Participant's employment is being, or will be, terminated for Cause, then no further portion of this Award shall vest on the Vesting Date or other vesting event and, upon the date of Participant's actual termination of employment for Cause, any unvested portion of this Award shall be immediately forfeited without consideration.

Settlement of Award

7. **Settlement.** As soon as practicable (but in no event later than 30 days) after any Restricted Stock Unit has vested, the Company shall deliver to Participant one whole Share in full settlement of such vested Restricted Stock Unit; provided, however, that in the event of vesting under paragraph 4(a), such delivery shall instead occur on the earlier of (i) Participant's "separation from service" (within the meaning of Section 409A of the Code) for any reason and (ii) the Vesting Date.
8. **Death of Participant.** If Participant's employment is terminated due to Participant's death, any Restricted Stock Units that vest in accordance with paragraph 3 or 4 or which have vested but not yet been settled in accordance with paragraph 7 shall be delivered to Participant's Beneficiary. Participant shall have the right to designate a Beneficiary in accordance with procedures established under the Plan for such purpose. If Participant fails to designate a Beneficiary, or if at the time of Participant's death there is no surviving Beneficiary, any such Shares will be delivered to Participant's estate.

9. **Taxes.** The Company will withhold the value of any applicable Federal, state and local tax or other tax withholding amounts in respect of this Award. The Company shall satisfy any such tax withholding obligation by withholding Shares to which Participant is otherwise entitled pursuant to this Award in an amount equal to the amount of such taxes to be withheld (as such withholding amount may be determined by the Company, based on a withholding rate no less than Participant's minimum statutory tax withholding rate and no greater than Participant's maximum statutory tax rate, in each case, applicable in Participant's jurisdiction (in a manner limited so as to avoid adverse accounting treatment for the Company and permitted under applicable withholding rules promulgated by the U.S. Internal Revenue Service or other applicable governmental entity in Participant's jurisdiction)). Notwithstanding the foregoing, it is Participant's responsibility to properly report all income and remit all Federal, state, and local taxes that may be due to the relevant taxing authorities in connection with this Award. In the event Participant is an "officer" within the meaning of Section 16 of the Exchange Act, all determinations contemplated in this paragraph 9 shall be made by the Committee.
10. **Section 409A.**
- a. The Company believes that the Award may constitute "deferred compensation" within the meaning of Section 409A of the Code, and it is the intention and belief of the Company that, to the extent required to avoid taxes or penalties under Section 409A of the Code, the provisions of this Agreement comply in all respects with Section 409A of the Code, and all provisions of this Award shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. If the Company determines after the Grant Date that an amendment to this Agreement is necessary to ensure the foregoing, it may, notwithstanding paragraph 17, make such amendment, effective as of the Grant Date or any later date, without the consent of Participant (provided that any such amendment shall be narrowly tailored to achieve such compliance with as limited deviation from the intent of this Agreement as of the date hereof as is practicable). References in this Agreement to a "termination," "termination of employment" or similar terms shall mean "separation from service" (within the meaning of Section 409A of the Code).
 - b. If, at the time of Participant's "separation from service" (within the meaning of Section 409A of the Code), (i) Participant is a "specified employee" (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period. Except as otherwise determined by the Company in its sole discretion, such amount shall be paid without interest.
 - c. For the avoidance of doubt, this Agreement is subject to Section 21.14 of the Plan, which is hereby incorporated by reference.

Recoupment

11. **Participant Bound by Non-Compete Agreement.** Participant acknowledges that Participant has signed prior to the date of this Agreement or will sign concurrent with this Agreement a separate **EMPLOYEE NON-SOLICITATION, NON-COMPETE AND CONFIDENTIALITY AGREEMENT** (the “Non-Compete Agreement”). Participant further acknowledges and agrees that in the event of a breach of any of the terms of the Non-Compete Agreement on Participant’s part, before or after vesting and/or settlement of this Award, in addition to any and all consequences otherwise set forth in the Non-Compete Agreement, Participant shall immediately forfeit any and all rights under this Award, and to the extent any portion of this Award shall have already been paid to Participant, the Company shall have the right to recoup such Award in full.
12. **Recoupment Policy.** In addition to any other applicable provision of the Plan or as required by applicable law, this Award and any prior award granted to Participant under the Plan is subject to the terms of the separate Albemarle Corporation Recoupment Policy, as such Policy may be amended from time to time, and the terms of any similar Company policy (including, for the avoidance of doubt, any policy adopted for purposes of complying with Rule 10D-1 of the Securities Exchange Act of 1934, as amended) adopted by the Company from time to time.

Other Terms

13. **Fractional Shares.** Fractional Shares shall not be issuable hereunder, and when any provision hereof may entitle Participant to a fractional Share such fraction shall be disregarded.
14. **Non-U.S. Participants.** In the event Participant is resident in, or subject to, the laws of any country listed on Annex B (as updated by the Company from time to time in its sole discretion), the terms and conditions of this Agreement shall be deemed modified as set forth on Annex B for the applicable country. In the event of any conflict between the provisions of this Agreement and Annex B hereto, the applicable provisions of Annex B shall govern.
15. **Accounts.** Restricted Stock Units granted to Participant shall be credited to an account (the “Account”) established and maintained for Participant. The Account shall be the record of Restricted Stock Units granted to Participant under this Agreement, is solely for accounting purposes and shall not require a segregation of any Company assets. Each Restricted Stock Unit represents solely an unfunded and unsecured promise of the Company that entitles Participant upon vesting to receive payment in accordance with the terms in this Agreement.
16. **No Right to Continued Employment.** Neither this Award nor the granting or vesting of Restricted Stock Units shall confer upon Participant any right with respect to continued employment by the Company or an Affiliate, nor shall it interfere in any way with the right of the Company or an Affiliate to terminate Participant’s employment at any time.
17. **Conflicts.** In the event of any conflict between the provisions of the Plan as in effect on the Grant Date and the provisions of this Agreement, the provisions of the Plan shall govern. All references herein to the Plan shall mean the Plan as in effect on the Grant Date. In the event of any conflict between the provisions of this Agreement and the provisions of any separate agreement between the Company and Participant, including any severance compensation agreement or other individual agreement entered into between Participant and the Company, the provisions of this Agreement shall govern.

18. **Waiver and Amendments.** Except as otherwise set forth herein or in Article 18 of the Plan, any material waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by the parties hereto. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.
19. **Binding Effect.** Subject to the limitations set forth herein and in the Plan, this Agreement shall be binding upon and inure to the benefit of the legatees, distributees, and personal representatives of Participant and the successors of the Company.

Miscellaneous

20. **Governing Law.** This Award shall be governed by the laws of the Commonwealth of Virginia and applicable Federal law. All disputes arising under this Award shall be adjudicated solely within the state or Federal courts located within the Commonwealth of Virginia.
21. **Electronic Delivery and Signature; Notices.** Participant acknowledges and agrees that (a) this Agreement may be delivered to Participant electronically, including via a Company email system or by reference to a location on a Company intranet or secure internet site to which Participant has access (including that of a third-party vendor involved in administering the Plan, as may be designated by the Company in its sole discretion) and (b) (i) Participant's electronic signature, including signatures collected and remitted to the Company digitally via a third-party provider or (ii) acceptance on a location on a Company intranet or secure internet site to which Participant has access (including that of a third-party vendor involved in administering the Plan, as may be designated by the Company in its sole discretion) will constitute Participant's acceptance of and agreement with all of the terms and conditions of the Restricted Stock Units, as set forth in this Agreement and the Plan. In lieu of receiving documents in paper format, Participant hereby agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company or any Affiliate may be required to deliver (including notices, prospectuses, prospectus supplements, grant or Award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with the Restricted Stock Units or any other prior or future Award (it being understood and agreed that the Company or its Affiliates may, in their sole discretion, elect to satisfy any delivery requirements electronically, in paper format, or a combination of both methods). Unless and until some other address or delivery method be so designated, all notices or communications by Participant to the Company relating to this Agreement shall be e-mailed to stockplan.administrator@albermarle.com.

22. **Interpretation.** The headings of the paragraphs hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Company and Participant have each caused this Agreement to be signed on their behalf, effective as of the date noted in the first paragraph of this Agreement.

ALBEMARLE CORPORATION

[Name]

[Title]

PARTICIPANT:

[Name]

[Signature page to Restricted Stock Unit Award Agreement]

DEFINITIONS

1. "Disability" shall mean Participant's permanent and total disability within the meaning of Section 22(e)(3) of the Code.
2. "Good Reason" shall mean:
 - (a) a change in Participant's position which in Participant's reasonable judgment does not represent a promotion of Participant's status or position immediately prior to a Change in Control or the assignment to Participant of any duties or responsibilities, or diminution of duties or responsibilities, which in Participant's reasonable judgment are inconsistent with Participant's position in effect immediately prior to the Change in Control;
 - (b) a reduction by the Company in the annual rate of Participant's base salary as in effect immediately prior to the date of a Change in Control;
 - (c) the Company's requiring Participant's office nearest to Participant's principal residence to be located at a different place which is more than thirty-five (35) miles from where such office is located immediately prior to the Change in Control;
 - (d) the failure by the Company to continue in effect compensation or benefit plans in which Participant participates, which in the aggregate provide Participant compensation and benefits substantially equivalent to those prior to a Change in Control; or
 - (e) the failure of the Company to obtain a satisfactory agreement from any applicable successor entity to assume and agree to perform under any severance compensation agreement.

In order for one of the foregoing events in clauses (a) through (e) to constitute Good Reason, (i) Participant must notify the Company in writing no later than 90 days after the relevant event stating which Good Reason event has occurred, and (ii) the Company shall not have corrected the Good Reason event within thirty (30) days after Participant's notice.

3. "Qualifying Termination Event" shall mean the termination of Participant's employment by reason of Participant's death, Disability, Retirement or termination by the Company or an Affiliate other than for Cause (including upon a termination of employment due to the expiration of the term of Participant's employment as provided under an individual employment agreement between Participant and the Company); provided that Qualifying Termination Event shall include, solely concurrent with and for the two (2) year period following a Change in Control, a voluntary resignation for Good Reason.
4. "Replacement Award" shall mean, in connection with a Change in Control, an award that replaces or substitutes for this Award and meets the following requirements: (a) it has a value at least equal to the value of this Award; (b) it relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control (including any entity that becomes the direct or indirect parent of the Company in connection with the Change in Control); (c) it provides that if Participant experiences a Qualifying Termination Event concurrent with or within two (2) years after the date of the Change in Control, any unvested portion of the Replacement Award shall become immediately vested at the time of such Qualifying Termination Event; and (d) its other terms and conditions are not less favorable to Participant than the terms and conditions of this Award (including the provisions that would apply in the event of a subsequent Change in

Control). The determination of whether the requirements of a Replacement Award are satisfied shall be made by the Company immediately before the Change in Control in its sole discretion.

5. "Retirement" means Participant's termination of employment with the Company or an Affiliate after having either (a) attained age 55 and completed at least 10 years of service, (b) attained age 60 and completed at least five (5) years of service or (c) for non-U.S. participants, qualified for retirement in accordance with the applicable law of the jurisdiction in which Participant is resident or to which Participant is subject.

COUNTRY-SPECIFIC TERMS AND CONDITIONS

ANNEX B

[To be added]

B-1

*[Form of Employee Special RSU Award with
Three-Year Cliff Vest]*

RESTRICTED STOCK UNIT AWARD AGREEMENT

under the

ALBEMARLE CORPORATION 2017 INCENTIVE PLAN

As of [●], 20[●], Albemarle Corporation, a Virginia corporation (the “Company”), and [●] (“Participant”) hereby agree to the terms of this Award Agreement (this “Agreement”), which reflects the terms and conditions of this Award (as defined below) made pursuant to the Company’s 2017 Incentive Plan (the “Plan”). Certain capitalized terms have the meanings set forth on Annex A hereto and any other capitalized terms used but not defined herein shall have the same meanings given to them in the Plan.

Grant

1. **Grant Date.** On [●], 20[●] (the “Grant Date”), the Company granted Participant this incentive award (this “Award”) in the form of [●] restricted stock units (“Restricted Stock Units”), subject to the terms and conditions of the Plan and this Agreement.

Vesting

2. **Normal Vesting Schedule.** The Restricted Stock Units shall be unvested and subject to forfeiture as of the Grant Date but shall vest in full on the third anniversary of the Grant Date (the “Vesting Date”), subject to Participant’s continued employment with the Company or an Affiliate through the Vesting Date.
 3. **Accelerated Vesting Upon a Qualifying Termination Event Prior to a Change in Control.** Notwithstanding paragraph 2, if, prior to the Vesting Date and the occurrence of a Change in Control, Participant experiences:
 - a. a Qualifying Termination Event (other than due to Participant’s death or Disability), then a pro-rata portion of this Award equal to 1/36th of the Restricted Stock Units subject to this Award for each full month of service performed by Participant after the Grant Date and prior to the Qualifying Termination Event (up to 36 months) shall vest as of the date of such Qualifying Termination Event and the remaining portion of this Award shall be immediately forfeited without consideration; or
 - b. a Qualifying Termination Event solely due to Participant’s death or Disability, then any unvested portion of the Restricted Stock Units shall become immediately vested upon the date of such Qualifying Termination Event.
 4. **Accelerated Vesting in Connection with a Change in Control.** Notwithstanding paragraph 2, if, prior to the Vesting Date, a Change in Control occurs, the provisions of this paragraph 4 shall apply in addition to the provisions of Article 17 (and related provisions) of the Plan.
-

- a. If no Replacement Award is received by Participant in connection with the Change in Control, the unvested portion of this Award shall become vested as of immediately prior to the consummation of the Change in Control.
- b. If a Replacement Award is received by Participant in connection with the Change in Control, such Replacement Award shall be deemed to replace this Award in full satisfaction of the Company's obligations under this Award; provided, however, that, in the event that the Company's shares remain traded on the New York Stock Exchange or another established securities market following such Change in Control, this Award shall remain outstanding in accordance with this Agreement except that if Participant experiences a Qualifying Termination Event concurrent with or within two (2) years after the date of the Change in Control, then the Replacement Award shall vest in full as of the date of such Qualifying Termination Event.
- c. Notwithstanding the foregoing, upon a Change in Control, the Committee may determine that this Award shall be canceled and terminated for consideration in accordance with Article 17 of the Plan and subject to paragraph 10.

Forfeiture

5. **Forfeiture.** Any unvested portion of this Award shall be immediately forfeited without consideration if Participant's employment with the Company or an Affiliate terminates for any reason unless vested as a result of a termination in accordance with paragraph 3 or 4.
6. **Cause Termination.** Notwithstanding paragraph 2, 3 or 4, if the Vesting Date or a vesting event described in paragraph 3 or 4 occurs after the date that Participant is advised by the Company that Participant's employment is being, or will be, terminated for Cause, then no further portion of this Award shall vest on the Vesting Date or other vesting event and, upon the date of Participant's actual termination of employment for Cause, any unvested portion of this Award shall be immediately forfeited without consideration.

Settlement of Award

7. **Settlement.** As soon as practicable (but in no event later than 30 days) after any Restricted Stock Unit has vested, the Company shall deliver to Participant one whole Share in full settlement of such vested Restricted Stock Unit; provided, however, that in the event of vesting under paragraph 4(a), such delivery shall instead occur on the earlier of (i) Participant's "separation from service" (within the meaning of Section 409A of the Code) for any reason and (ii) the Vesting Date.
8. **Death of Participant.** If Participant's employment is terminated due to Participant's death, any Restricted Stock Units that vest in accordance with paragraph 3 or 4 or which have vested but not yet been settled in accordance with paragraph 7 shall be delivered to Participant's Beneficiary. Participant shall have the right to designate a Beneficiary in accordance with procedures established under the Plan for such purpose. If Participant fails to designate a Beneficiary, or if at the time of Participant's death there is no surviving Beneficiary, any such Shares will be delivered to Participant's estate.

9. **Taxes.** The Company will withhold the value of any applicable Federal, state and local tax or other tax withholding amounts in respect of this Award. The Company shall satisfy any such tax withholding obligation by withholding Shares to which Participant is otherwise entitled pursuant to this Award in an amount equal to the amount of such taxes to be withheld (as such withholding amount may be determined by the Company, based on a withholding rate no less than Participant's minimum statutory tax withholding rate and no greater than Participant's maximum statutory tax rate, in each case, applicable in Participant's jurisdiction (in a manner limited so as to avoid adverse accounting treatment for the Company and permitted under applicable withholding rules promulgated by the U.S. Internal Revenue Service or other applicable governmental entity in Participant's jurisdiction)). Notwithstanding the foregoing, it is Participant's responsibility to properly report all income and remit all Federal, state, and local taxes that may be due to the relevant taxing authorities in connection with this Award. In the event Participant is an "officer" within the meaning of Section 16 of the Exchange Act, all determinations contemplated in this paragraph 9 shall be made by the Committee.
10. **Section 409A.**
- a. The Company believes that the Award may constitute "deferred compensation" within the meaning of Section 409A of the Code, and it is the intention and belief of the Company that, to the extent required to avoid taxes or penalties under Section 409A of the Code, the provisions of this Agreement comply in all respects with Section 409A of the Code, and all provisions of this Award shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. If the Company determines after the Grant Date that an amendment to this Agreement is necessary to ensure the foregoing, it may, notwithstanding paragraph 17, make such amendment, effective as of the Grant Date or any later date, without the consent of Participant (provided that any such amendment shall be narrowly tailored to achieve such compliance with as limited deviation from the intent of this Agreement as of the date hereof as is practicable). References in this Agreement to a "termination," "termination of employment" or similar terms shall mean "separation from service" (within the meaning of Section 409A of the Code).
 - b. If, at the time of Participant's "separation from service" (within the meaning of Section 409A of the Code), (i) Participant is a "specified employee" (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period. Except as otherwise determined by the Company in its sole discretion, such amount shall be paid without interest.
 - c. For the avoidance of doubt, this Agreement is subject to Section 21.14 of the Plan, which is hereby incorporated by reference.

Recoupment

11. **Participant Bound by Non-Compete Agreement.** Participant acknowledges that Participant has signed prior to the date of this Agreement or will sign concurrent with this Agreement a separate **EMPLOYEE NON-SOLICITATION, NON-COMPETE AND CONFIDENTIALITY AGREEMENT** (the "Non-Compete Agreement"). Participant further acknowledges and agrees that in the event of a breach of any of the terms of the Non-Compete Agreement on Participant's part, before or after vesting and/or settlement of this Award, in addition to any and all consequences otherwise set forth in the Non-Compete Agreement, Participant shall immediately forfeit any and all rights under this Award, and to the extent any portion of this Award shall have already been paid to Participant, the Company shall have the right to recoup such Award in full.
12. **Recoupment Policy.** In addition to any other applicable provision of the Plan or as required by applicable law, this Award and any prior award granted to Participant under the Plan is subject to the terms of the separate Albemarle Corporation Recoupment Policy, as such Policy may be amended from time to time, and the terms of any similar Company policy (including, for the avoidance of doubt, any policy adopted for purposes of complying with Rule 10D-1 of the Securities Exchange Act of 1934, as amended) adopted by the Company from time to time.

Other Terms

13. **Fractional Shares.** Fractional Shares shall not be issuable hereunder, and when any provision hereof may entitle Participant to a fractional Share such fraction shall be disregarded.
14. **Non-U.S. Participants.** In the event Participant is resident in, or subject to, the laws of any country listed on Annex B (as updated by the Company from time to time in its sole discretion), the terms and conditions of this Agreement shall be deemed modified as set forth on Annex B for the applicable country. In the event of any conflict between the provisions of this Agreement and Annex B hereto, the applicable provisions of Annex B shall govern.
15. **Accounts.** Restricted Stock Units granted to Participant shall be credited to an account (the "Account") established and maintained for Participant. The Account shall be the record of Restricted Stock Units granted to Participant under this Agreement, is solely for accounting purposes and shall not require a segregation of any Company assets. Each Restricted Stock Unit represents solely an unfunded and unsecured promise of the Company that entitles Participant upon vesting to receive payment in accordance with the terms in this Agreement.
16. **No Right to Continued Employment.** Neither this Award nor the granting or vesting of Restricted Stock Units shall confer upon Participant any right with respect to continued employment by the Company or an Affiliate, nor shall it interfere in any way with the right of the Company or an Affiliate to terminate Participant's employment at any time.
17. **Conflicts.** In the event of any conflict between the provisions of the Plan as in effect on the Grant Date and the provisions of this Agreement, the provisions of the Plan shall govern. All references herein to the Plan shall mean the Plan as in effect on the Grant Date. In the event of any conflict between the provisions of this Agreement and the provisions of any separate agreement between the Company and Participant, including any severance compensation agreement or other individual agreement entered into between Participant and the Company, the provisions of this Agreement shall govern.

18. **Waiver and Amendments.** Except as otherwise set forth herein or in Article 18 of the Plan, any material waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by the parties hereto. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.
19. **Binding Effect.** Subject to the limitations set forth herein and in the Plan, this Agreement shall be binding upon and inure to the benefit of the legatees, distributees, and personal representatives of Participant and the successors of the Company.

Miscellaneous

20. **Governing Law.** This Award shall be governed by the laws of the Commonwealth of Virginia and applicable Federal law. All disputes arising under this Award shall be adjudicated solely within the state or Federal courts located within the Commonwealth of Virginia.
21. **Electronic Delivery and Signature; Notices.** Participant acknowledges and agrees that (a) this Agreement may be delivered to Participant electronically, including via a Company email system or by reference to a location on a Company intranet or secure internet site to which Participant has access (including that of a third-party vendor involved in administering the Plan, as may be designated by the Company in its sole discretion) and (b) (i) Participant's electronic signature, including signatures collected and remitted to the Company digitally via a third-party provider or (ii) acceptance on a location on a Company intranet or secure internet site to which Participant has access (including that of a third-party vendor involved in administering the Plan, as may be designated by the Company in its sole discretion) will constitute Participant's acceptance of and agreement with all of the terms and conditions of the Restricted Stock Units, as set forth in this Agreement and the Plan. In lieu of receiving documents in paper format, Participant hereby agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company or any Affiliate may be required to deliver (including notices, prospectuses, prospectus supplements, grant or Award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with the Restricted Stock Units or any other prior or future Award (it being understood and agreed that the Company or its Affiliates may, in their sole discretion, elect to satisfy any delivery requirements electronically, in paper format, or a combination of both methods). Unless and until some other address or delivery method be so designated, all notices or communications by Participant to the Company relating to this Agreement shall be e-mailed to stockplan.administrator@albermarle.com.

22. **Interpretation.** The headings of the paragraphs hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Company and Participant have each caused this Agreement to be signed on their behalf, effective as of the date noted in the first paragraph of this Agreement.

ALBEMARLE CORPORATION

[Name]

[Title]

PARTICIPANT:

[Name]

[Signature page to Restricted Stock Unit Award Agreement]

DEFINITIONS

1. “Disability” shall mean Participant’s permanent and total disability within the meaning of Section 22(e)(3) of the Code.
2. “Good Reason” shall mean:
 - (a) a change in Participant’s position which in Participant’s reasonable judgment does not represent a promotion of Participant’s status or position immediately prior to a Change in Control or the assignment to Participant of any duties or responsibilities, or diminution of duties or responsibilities, which in Participant’s reasonable judgment are inconsistent with Participant’s position in effect immediately prior to the Change in Control;
 - (b) a reduction by the Company in the annual rate of Participant’s base salary as in effect immediately prior to the date of a Change in Control;
 - (c) the Company’s requiring Participant’s office nearest to Participant’s principal residence to be located at a different place which is more than thirty-five (35) miles from where such office is located immediately prior to the Change in Control;
 - (d) the failure by the Company to continue in effect compensation or benefit plans in which Participant participates, which in the aggregate provide Participant compensation and benefits substantially equivalent to those prior to a Change in Control; or
 - (e) the failure of the Company to obtain a satisfactory agreement from any applicable successor entity to assume and agree to perform under any severance compensation agreement.

In order for one of the foregoing events in clauses (a) through (e) to constitute Good Reason, (i) Participant must notify the Company in writing no later than 90 days after the relevant event stating which Good Reason event has occurred, and (ii) the Company shall not have corrected the Good Reason event within thirty (30) days after Participant’s notice.

3. “Qualifying Termination Event” shall mean the termination of Participant’s employment by reason of Participant’s death, Disability or termination by the Company or an Affiliate other than for Cause (including upon a termination of employment due to the expiration of the term of Participant’s employment as provided under an individual employment agreement between Participant and the Company); provided that Qualifying Termination Event shall include, solely concurrent with and for the two (2) year period following a Change in Control, a voluntary resignation for Good Reason.
4. “Replacement Award” shall mean, in connection with a Change in Control, an award that replaces or substitutes for this Award and meets the following requirements: (a) it has a value at least equal to the value of this Award; (b) it relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control (including any entity that becomes the direct or indirect parent of the Company in connection with the Change in Control); (c) it provides that if Participant experiences a Qualifying Termination Event concurrent with or within two (2) years after the date of the Change in Control, any unvested portion of the Replacement Award shall become immediately vested at the time of such Qualifying Termination Event; and (d) its other terms and conditions are not less favorable to Participant than the terms and conditions of this Award (including the provisions that would apply in the event of a subsequent Change in

Control). The determination of whether the requirements of a Replacement Award are satisfied shall be made by the Company immediately before the Change in Control in its sole discretion.

COUNTRY-SPECIFIC TERMS AND CONDITIONS

ANNEX B

[To be added]

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